

Terms and Conditions Electronic Trading Services

– Direct Strategy Access (DSA) –



BERENBERG

PARTNERSHIP SINCE 1590

1. Scope of Services

1.1 Subject to section 1.2 below, Joh. Berenberg, Gossler & Co. KG (»Berenberg«) provides direct strategy access services (»the Services«) which enable certain clients (the »Clients«, each a »Client«) to use Berenberg's algorithmic strategies (»the Strategies«, each a »Strategy«) for purposes of executing Client orders in cash equity stocks or related financial instruments (»the Eligible Financial Instruments«, each an »Eligible Financial Instrument«) fully automated through Berenberg's own electronic trading platform. The Services shall be rendered strictly separated from Berenberg's facilitation trading desk. The Services are designed to supply the Client with an independent access to pan European lit, grey and dark pools, in order to provide the Client with access to liquidity via an automated highly efficient processing of Client orders. Each Strategy operates in accordance with the parameters such as, but not limited to, timing and/or destination specified by the Client and transmitted to Berenberg via FIX-Protocol. The Strategies may cause a split of each Client order (parent order) in two or more child orders each of them will be routed to certain execution venues either under Berenberg's trading name or, alternatively, in Berenberg's absolute discretion, passed on to alternative execution channels through third party service providers.

1.2 Berenberg shall be entitled to suspend the Services or any part thereof at any time.

1.3 When rendering the Services, Berenberg may, in its absolute discretion, make use of its Smart-Order-Routing system (»SOR«). Based on certain criteria such as price, costs, speed and likelihood of execution and settlement as well as in consideration of the size, nature or other relevant Client order parameters SOR may systematically choose and access certain execution venues for the execution of Client orders. If SOR is applied, the Client order will be automatically routed to both primary and alternative execution venues (as applicable) with a view to providing the Client with access to additional liquidity pools and/or to price conditions beyond the best possible average price.

1.4 The Services do not provide the Client with access to any high frequency trading facilities.

1.5 The Client's use of the Services shall be governed by these terms and conditions for Electronic Trading Services – Direct Strategy Access (DSA) (»Berenberg DSA Terms and Conditions«) as well as by any and all additional terms and conditions applicable to each Eligible Financial Instrument exchange or execution venue (each an »Execution Venue«) in respect of which the Client shall be entitled to place Client orders for financial instruments (»Execution Venue Terms and Conditions«) by making use of the Services all as amended from time to time. Links to both the Berenberg DSA Terms and Conditions and to certain Execution Venue Terms and Conditions may be available at Berenberg's website at www.berenberg.com. In the event of any conflict between the Berenberg DSA Terms and Conditions and any applicable Execution Venue Terms and Conditions, the respective Execution Venue Terms and Conditions shall prevail. Notwithstanding the above, Berenberg shall be under no obligation to provide, or to update, any links to the Berenberg DSA Terms and Conditions and to certain Execution Venue Terms and Conditions via Berenberg's website or otherwise.

2. Access to Services

2.1 The Client's access to the Services may be subject to the availability and use of certain access method, technical equipment and devices as they may be specified and provided for by Berenberg. In particular, Berenberg may provide the Client with information on its standard »FIX-Specification« that may be amended at any time in Berenberg's absolute discretion.

2.2 The Client shall be responsible for ensuring the security of its own access method, its own technical equipment and devices through and by means of which the Client avails itself of the Services (the »Client Access Facilities«). The Client will be responsible for all acts and omissions of any of its directors, officers or employees (the »Client Users«, each a »Client User«) which are making use of the Services through the Client Access Facilities. In particular, the Client shall ensure that the Client and the Client Users are fully aware of, and will comply at all times with, all applicable Execution Venue Terms and Conditions.

2.3 The Client will be responsible to monitor the Client order transmissions generated by use of the Client Access Facilities in accordance with the Client's internal policies and procedures. All Client order transmis-

sions generated by the use of the Client Access Facilities shall be deemed to be authorised by the Client.

2.4 The Client acknowledges that any access to, and use of, the Services by the Client or any of the Client Users will be deemed to be authorised by the Client.

2.5 Unless the Client has obtained Berenberg's prior written consent, the Client shall only access and use the Services or transmit Client orders through the Client Access Facilities (i) for its own benefit and account or, where the Client is an investment adviser, investment manager or broker/dealer, (ii) on behalf and for the account of any of its clients or managed funds.

2.6 Berenberg shall have the right to determine the limits and parameters to control the Client's ability to access and use the Services at Berenberg's absolute discretion. The Client undertakes to comply with those limits and parameters at any time. Berenberg may amend, modify or remove any such limits and/or parameters at any time in its absolute discretion and may include without limitation (i) controls over maximum order amounts and maximum order sizes, (ii) controls over the price at which Client orders may be submitted, (iii) controls over the origin of Client orders and (iv) any other limits, parameters or controls which Berenberg may be required to implement under any applicable law or regulation.

3. Berenberg's Rights and Obligations

3.1 Berenberg shall have the right to accept or reject at its sole discretion any Client orders on the Service. Berenberg will endeavour to notify the Client of the reason therefor, but will be under no obligation to do so.

3.2 Where required by any Execution Venue, Berenberg shall have the right to cancel, amend or vary the terms of any trade which Berenberg deems to be not in compliance with the requirements of any Execution Venue's rules and the Execution Venue Terms and Conditions as applicable.

3.3 Where required by an Execution Venue or any competent regulatory authority, Berenberg shall provide all relevant information concerning Client orders transmitted and/or executed in connection with the Services. The Client shall co-operate fully and promptly in respect of all requests made by Berenberg for the provision of any other information in the Client's possession, custody or control which, in turn, Berenberg may be required to produce on request of an exchange or another Execution Venue or a competent regulatory authority.

4. Client Obligations

4.1 The Client shall be responsible to observe any applicable Execution Venue Terms and Conditions to ensure that the Client and any Client User are aware of, and compliant with, the update version of the relevant Execution Venue Terms and Conditions, including, but not limited to, those concerning market integrity, suspensions, halts and reversals to transactions.

4.2 In using the Services, the Client shall not do any act, whether on its own or in combination with other acts, which is illegal or in violation of these Berenberg DSA Terms and Conditions, any Execution Venue Terms and Condition nor of any laws, rules, or regulations of any jurisdiction. The Client shall ensure that all transactions conducted via the use of the Services will be in full compliance with all applicable rules, regulations, requirements, guidelines and policies of any governmental or quasi-governmental body, any self-regulating organisation, and any exchange or other Execution Venue, market or clearing house through which Client orders are executed or cleared.

5. Consideration

The Client shall pay to Berenberg any such commissions, fees and/or charges in such amounts and at such times as they may have been agreed upon between Berenberg and the Client from time to time on the basis of a separate agreement.

6. Termination

6.1 Either party may terminate this Agreement by giving not less than two weeks prior written notice to the other. Any outstanding instructions or transactions in progress shall be completed as soon as possible in accordance with the terms of this Agreement.

6.2 Section 6.1 shall not affect either party's right to terminate this Agreement with immediate effect for an important reason (Kündigung aus wichtigem Grund).



6.3 If and to the extent that this Agreement terminates before the execution of a Client order is completed, Berenberg shall be entitled in its absolute discretion either to close out the Client order on the date of termination or to continue the execution of the Client order until it will have been executed in full. In case, a Client order is closed out, Berenberg will endeavour to notify the Client accordingly, but will be under no obligation to do so.

7. Governing law; Place of Venue

7.1 The Berenberg DSA Terms and Conditions shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

7.2 Any dispute shall be subject to the exclusive jurisdiction of the courts of Hamburg, Germany.

8. Severability

If any provision of the Berenberg DSA Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of the applicable jurisdiction, neither the legality, validity or of enforceability of the remaining provisions of the Berenberg DSA Terms and Conditions shall in any way be affected or impaired.